

Conversational Interfaces Reduce Financial Planning Stress

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Abstract

Managing one's personal finances is a major source of stress for the majority of consumers. The current work introduces conversational financial planning interfaces as a novel means to reduce financial planning stress. In three experiments we show that conversational financial planning interfaces reduce financial planning stress compared to traditional, spreadsheet-like financial planning tools and further show that conversational interfaces are most effective for consumers with low financial well-being. Moreover, we provide initial evidence on the underlying mechanism, showing that the reduction of financial planning stress is driven by creating a more positive and playful as opposed to negative and arduous financial planning experience. The findings have important implications for the future of consumer financial decision-making in technology-augmented environments and the role of conversational interfaces as a novel modality to stimulate positive financial planning experiences.

Keywords: *Conversational Interfaces; Financial Well-Being; Interface Playfulness*

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